

Highlights

U.S. crude oil refinery inputs averaged 13.0 million barrels per day during the week ending May 22, 2020 which was 87,000 barrels per day more than the previous week's average. Refineries operated at 71.3% of their operable capacity last week. Gasoline production increased last week, averaging 7.2 million barrels per day. Distillate fuel production decreased last week, averaging 4.8 million barrels per day.

U.S. crude oil imports averaged 7.2 million barrels per day last week, increased by 2.0 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.9 million barrels per day, 16.4% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 292,000 barrels per day, and distillate fuel imports averaged 155,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.9 million barrels from the previous week. At 534.4 million barrels, U.S. crude oil inventories are about 13% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.7 million barrels last week and are about 10% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 5.5 million barrels last week and are about 24% above the five year average for this time of year. Propane/propylene inventories increased by 1.5 million barrels last week and are about 13% above the five year average for this time

of year. Total commercial petroleum inventories increased last week by 14.9 million barrels last week.

Total products supplied over the last four-week period averaged 16.2 million barrels a day, down by 20.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.0 million barrels a day, down by 25.7% from the same period last year. Distillate fuel product supplied averaged 3.5 million barrels a day more than the past four weeks, down by 13.6% from the same period last year. Jet fuel product supplied was down 66.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$33.49 per barrel on May 22, 2020, \$4.05 above last week's price but \$24.91 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$0.959 per gallon, \$0.084 more than last week's price but \$0.916 below a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$0.940 per gallon, \$0.058 above last week's price but \$1.045 under a year ago.

The national average retail regular gasoline price was \$1.960 per gallon on May 25, 2020, \$0.082 higher than last week's price but \$0.862 under a year ago. The national average retail diesel fuel price was \$2.390 per gallon, \$0.004 per gallon above last week's level but \$0.761 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/22/20	5/15/20	5/24/19
Crude Oil Input to Refineries	12,813	12,756	16,607
Refinery Capacity Utilization (Percent)	69.8	69.4	90.1
Motor Gasoline Production	7,135	7,026	9,947
Distillate Fuel Oil Production	4,890	4,940	5,185

See Table 2.

Stocks (Million Barrels)

	5/22/20	5/15/20	5/24/19 ¹
Crude Oil (Excluding SPR) ²	534.4	526.5	476.5
Motor Gasoline ³	255.0	255.7	230.9
Distillate Fuel Oil ³	164.3	158.8	124.8
All Other Oils ⁴	461.0	458.9	448.0
Crude Oil in SPR	643.8	641.6	644.8
Total ⁴	2,058.5	2,041.6	1,925.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/22/20	5/15/20	5/24/19
Crude Oil	2,504	1,998	4,051
Petroleum Products	-2,267	-2,461	-2,706
Total	236	-463	1,345

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/22/20	5/15/20	5/24/19
Motor Gasoline	7,026	6,678	9,460
Distillate Fuel Oil	3,470	3,445	4,015
All Other Products	5,681	6,007	6,761
Total	16,178	16,129	20,236

See Table 1.

Prices (Dollars per Gallon except as noted)

	5/22/20	5/15/20	5/24/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	33.49	29.44	58.40
Conv. Regular Gasoline - NYH	0.959	0.875	1.875
No. 2 Heating Oil - NYH	0.908	0.850	1.957
Ultra-Low Sulfur Diesel Fuel - NYH	0.940	0.882	1.985
Propane - Mont Belvieu	0.450	0.424	0.530

	Retail Prices		
	5/25/20	5/18/20	5/27/19
Motor Gasoline - Regular	1.960	1.878	2.822
Motor Gasoline - Midgrade	2.363	2.286	3.212
Motor Gasoline - Premium	2.618	2.553	3.471
On-Highway Diesel Fuel	2.390	2.386	3.151

See Table 10,11,12,14.

Data for the week ending May 8 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.